

The Global Newspaper Edited and Published in Paris Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

No. 34,005

26/92

LONDON, SATURDAY-SUNDAY, JUNE 27-28, 1992

ESTABLISHED 1887

Bush Record In Diplomacy: Less Vision, More Instinct

A Reactive Presidency More Comfortable With Old Cold-War Structure

By Thomas L. Friedman... WASHINGTON — Conventional wisdom holds that there are two George Bushes: the skilled architect of foreign policy and the neglectful caretaker of domestic affairs.

Bush's Record Second in a series

alliance's response to the cataclysmic revolutions in Eastern Europe and the Soviet Union, helping to ensure that one of this century's great upheavals went off relatively peacefully.

There was the George Bush who was the galvanizing force in building an international coalition to roll back the Iraqi invasion of Kuwait and strip Baghdad of its weapons of mass destruction.

And there was the George Bush who encouraged Secretary of State James A. Baker 3d to bring together the first full-scale peace talks between Israel and all its Arab neighbors.

As finally, there was the George Bush who, as vice president and president, holds at least some responsibility for the ballooning federal deficit, which has deprived his administration of precisely the resources it now needs to help consolidate the democratic revolutions in the United States helped spawn from Managua to Prague.

Upstart Danes Upend Germany, 2-0, in Soccer Final



John Jensen of Denmark breaking free of Germany's Karl-Heinz Riedle to score the first goal Friday in the European soccer final.

By Ian Thomsen... GOTHENBURG, Sweden — First the Maastricht treaty, now the championship of Europe's most popular sport. In both cases, Germans walked away in bewilderment.

It is easier — perhaps — to grasp Denmark's 2-0 victory over the Germans in the final of the European Championship on Friday night. The Danes, who were invited May 31 to replace banished Yugoslavia, and who did not assemble for practice until nine days before their opening match with England, upset Europe's three top-rated teams — France (the first team to win all eight qualifying games), the Netherlands (defending European champion) and Germany (world champion) — over the last eight days.

In each case they horrified their heavily favored opponents by scoring first and then falling back around the goalkeeper, Peter Schmeichel, who in the semifinal penalty shoot-out turned away the Dutch striker Marco van Basten. In Friday's match, they then handled long periods of near-constant pressure after John Jensen had given Denmark a 1-0 lead in the 18th minute.

Denmark's conditioning woes were magnified after playing 30 minutes' extra time against the Netherlands on Monday, one day after Germany had qualified for the final with its semifinal against Sweden.

Nonetheless, the opening minutes were anticlimactic, as stale as most Super Bowls. The Danish give-and-go's were being clamped off by the wary German midfield. But in fact, while Andreas Brehme was crossing a certain goal into the German striker Karl-Heinz Riedle — broken up by the airborne baseball slide by Kent Nielsen — the Germans might have been building to the same state of overconfidence that so frustrated the Dutch in their semifinal loss to Denmark.

Or perhaps the Danes simply made good on their lone opportunity. It came when the striker Flemming Povlsen lost control in the right corner, only to have it won back for him by teammate Brian Laudrup. As the Germans quickly surrounded him on the perimeter of the box, Povlsen touched it left to the

See DANES, Page 17

NATO Readies An Airlift For Relief Of Sarajevo

UN Sets 48-Hour Limit Before Considering 'Other Means' in Crisis

By Joseph Fitchett... BRUSSELS — Officials disclosed Friday that NATO was increasing its military preparedness to be ready if the Security Council orders a humanitarian airlift to bring relief to besieged Sarajevo.

Some Allies Hesitate... A German official says that although the United States and Europe have developed plans to secure the Sarajevo airport, several European countries are reluctant to participate because of the large number of ground forces that would be necessary.

Bush summoned top aides to a meeting on the deteriorating situation in Sarajevo. The national security adviser, Brent Scowcroft, said after the meeting that the United States would only act in concert with the UN and only when a secure cease-fire was in place around the airport of Sarajevo.

The reports of NATO's military buildup came amid a flurry of statements reflecting a hardening tone in the United States and Europe about the Serbian tactics.

A U.S. decision that envisages sending troops as part of a limited international action — a step that the Bush administration had been resisting — would be welcomed in Europe, where public opinion is becoming increasingly critical of governments' inability to contain the bloodshed.

Britain, with its experience of bloody inter-communal fighting in Northern Ireland, has been more reluctant than other European allies to back the idea of military intervention.

U.S. officials agreed that military action might be required to secure the airport so that relief workers could operate in safety. The Serbian forces dominating the area have reneged on consecutive cease-fire promises.

British officials suggested that they might go along with a gradual rise in the limit after a two-year freeze at the current level, which is set at 1.2 percent of overall economic activity in the Community.

Meanwhile, in an effort to break the stalemate over the siting of EC institutions, Anibal Cavaco Silva, Portugal's prime minister and host of this meeting, has been trying to win agreement on a complex compromise package, officials said.

German Church Vows to Fight New Abortion Law

By Marc Fisher... BONN — The Roman Catholic Church and conservative politicians joined Friday to begin a drive to overturn the German parliament's decision giving women the right to choose abortion.

clashing abortion laws, with the East allowing abortion on demand and the West prohibiting it in most cases.

The reunification of Germany in 1990 tipped the country's religious balance. West Germany was fairly evenly divided between Catholics and Protestants, while East Germany's population was traditionally Protestant.

Supporters of the new law said they believed the high court would uphold the more liberal approach.

Russia's Young Pioneers Change With the Times

By Celestine Bohlen... SEMYONOVSKOYE, Russia — Weeds are growing up over the parade area at the Green Pine Forest summer camp, where only two years ago, children with red kerchiefs around their necks, lounge about in stiff, salute, used to march along the flower beds with banners urging them to "Be Ready" for the Communist Party's call.

Revolution, is now pestered by village officials who keep dreaming up new ways to soak the camp for money.

"There are no songs, no marching and no red ties anymore," said Artyom V. Chibisov, 13, a Muscovite who said he was happier with the offering of disco dancing and movies that make up evening entertainment at Green Pine Forest.

"It means less ironing," said Ksenya Petrova, 12, who is spending her sixth summer at Green Pine Forest.

As Tokyo Watches, the Powers Flicker

By David E. Sanger... TOKYO — The elderly leaders are rumored to be ill, perhaps fatally ill. Political forecasters record their appearances on television, scrutinizing the images for hints about how long they can hang on to power, and how long they can hang on to health quietly adjust their guesses about how long they will affect succession to the highest offices of government. The press stays away from the story, save for a few tantalizing hints leaked away between the lines.

prime minister, have been sidelined by sicknesses that have been described to the public vaguely, if at all. A few officials, including some of the nation's most senior administrators, are able to swallow their insiders' pride enough to concede they have been left totally in the dark.

doctors. He seems likely to be there for some time to come; the government has already said he will miss the summit meeting of the seven largest industrial democracies in Munich next month, and hinted he would not return to work until the end of the summer.

Kiosk Navy Chief Out After Scandal

WASHINGTON (Combined Dispatches) — The U.S. Navy secretary, H. Lawrence Garrett 3d, resigned on Friday, saying he accepted "full responsibility" for the navy's management of a sex-abuse incident.

Earlier Friday, the Defense Department ordered navy officials to suspend their criminal investigation of sexual harassment charges, saying they might be suspects themselves.

Business/Finance... Digital Equipment is to buy a stake in Olivetti for \$300 million-plus. Page 9.



Some of the farmers who used their trucks to blockade Euro Disneyland outside Paris on Friday. Thousands of tourists waited in their cars all morning. The protest, over EC farm subsidies, was the latest of several. Page 2.

Ever Fractious, The EC Opens Its Summit

By Tom Redburn... LISBON — European Community leaders, despite efforts to put up a solid front on European integration, opened their two-day meeting Friday still squabbling about how much Brussels should spend over the next few years and where to base new EC institutions.

British officials suggested that they might go along with a gradual rise in the limit after a two-year freeze at the current level, which is set at 1.2 percent of overall economic activity in the Community.

Meanwhile, in an effort to break the stalemate over the siting of EC institutions, Anibal Cavaco Silva, Portugal's prime minister and host of this meeting, has been trying to win agreement on a complex compromise package, officials said.

YOU NEED A SECRETARY

TO REVENUE

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صوماليون الاله



The ship that carried the more than 3,000 refugees, and the camp the survivors now inhabit in the Yemeni port of Aden.

Gang on Refugee Ship Said to Kill 70 Somalis

ADEN — Seventy Somali refugees were murdered by an armed gang on a ship that later ran aground off Yemen, a Yemeni security official said Friday.

A UN official said in Geneva on Wednesday that about 150 refugees had died after the ship, the *Gob Wein*, ran aground on Monday, but that all 3,300 remaining refugees had since been rescued.

The ship had wandered the Gulf of Aden for two weeks with almost no food, water or medical assistance because local authorities in Yemen, overwhelmed by Somali refugees, refused it entry.

Rabin Vows to Cut Settlement Subsidies

JERUSALEM — Yitzhak Rabin said Friday that as prime minister he would attempt to slash all the special subsidies and financial incentives for Jewish settlers in the occupied territories, such as low-cost mortgages.

Mr. Rabin refused to elaborate on the election plan. Mr. Shamir, meanwhile, said in an interview published Friday that if he had been able to continue as prime minister he would have tried to drag out talks on Palestinian self-rule for 10 years while attempting to settle hundreds of thousands of Jews in the occupied territories.

Mr. Shamir's government had participated in several rounds of peace talks with the Palestinians toward self-rule, and made several modest proposals for greater Palestinian autonomy in the territories.

about 110,000 Jewish settlers in the occupied territories. "I didn't believe there was a majority in favor of a greater land of Israel," Mr. Shamir said.

2 Are Killed as Calls for Cease-Fire Go Unheeded in Moldovan Region

TIRASPOL, Moldova — Artillery attacks on the separatist Trans-Dniester region of Moldova killed two persons and injured four despite a call for a cease-fire by all sides, officials said Friday.

Sporadic shooting was reported in the Trans-Dniester towns of Dubossary and Grigoriopol, but elsewhere in the region fighting appeared to be tapering off following the truce call by Russia, Moldova, Ukraine and Romania.

Kurd Rebels Said to Slay 10 At Turkish Village Mosque

ANKARA — Rebel Kurds killed 10 worshippers at a mosque in southeastern Turkey, and five villagers died in a land-mine blast, the Anatolian news agency reported on Friday.

It said about 30 gunmen from the Kurdish Workers Party drove from a mosque in Yolac village in Diyarbakir Province late Thursday. The rebels tied their hands and made them lie down before shooting them with automatic weapons, it said.

A senior military official, who asked not to be named, said the party had switched to civilian targets because it had suffered heavy losses in assaults on military border posts.

Mr. Rabin's idea appears to be far broader than a recent Likud proposal for municipal elections in the territories. It is not as sweeping, however, as a recent Palestinian demand for elections to a national parliament.

At a news conference in Tel Aviv on Friday, Mr. Rabin also said he would show a "more flexible approach" to the Middle East peace talks and inject "new content" into them.

Mr. Rabin reiterated that he intended to freeze expansion of the so-called political settlements amid large Palestinian population centers, but he declined to say if he would also curtail what he called "security" settlements in the Golan Heights, in the Jordan Rift Valley and around Jerusalem.

Mr. Rabin said he would revive the idea of general elections among the Palestinians in the occupied territories as a first step toward an agreement on self-rule within a year. The elections would be for a self-governing authority or for peace negotiators, Mr. Rabin said.

A similar election idea was the subject of protracted negotiations in a round of peace talks during 1989 and 1990, which eventually broke down.

Mr. Rabin's idea appears to be

JAPAN: As a Nation Watches, the Powers Flicker

(Continued from page 1) Ancestors of elder politicians jockeying for the top spot, may be forgiven a little skepticism.

Last year, there was the case of Shintaro Abe, another strong candidate for prime minister and, like Mr. Watanabe, a leader of one of the most powerful factions in Liberal Democratic Party.

Mr. Watanabe, who seemed on the cusp of the prime ministership, was seen by the Japanese weekly magazines, which often delve into matters that daily newspapers will not get near, have openly raised the possibility that he has cancer.

UN Team in Iraq To Destroy Arms

BAGHDAD — A team of United Nations experts arrived in Baghdad on Friday to oversee the destruction of equipment used by Iraq in the production of chemical weapons.

The mission, headed by Karen Jansen, an American, is part of UN efforts to eliminate Iraq's weapons of mass destruction under terms of Gulf War cease-fire agreements.

New Police Chief In Los Angeles

LOS ANGELES (AP) — Willie L. Williams was sworn in as police chief on Friday and will take the reins of the department when the outgoing chief, Daryl Gates, retires Sunday, officials said.

France Warns Of Cheese With Listeria Germ

PARIS — The Health Ministry warned all doctors in France on Friday to be on the lookout for a listeria epidemic that has claimed 20 lives in three months.

U.K. Sends Second Ship To Site of French Clash

LONDON — The Royal Navy sent a second vessel to the area off the southwest English coast Friday where British and French fishermen clashed over fishing rights.

Metric-Bound, Ireland Stoutly Backs the Pint

DUBLIN — Ireland's famed Guinness stout will continue to be served in pint glasses when the country goes metric next year.

BUSH? PEROT? CLINTON?

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Finland F.M.	2,200	3,640	1,200
France F.F.	1,800	3,094	990
Germany (mail) D.M.	665	1,072	365
—hand delivery D.M.	810	1,072	416
Great Britain £	190	291	105
Greece Dr.	65,000	91,800	36,000
Ireland Ir.£	220	346	120
Italy Lire	450,000	808,800	250,000
Luxembourg L.F.	13,000	20,000	7,100
Netherlands Fl.	710	1,183	390
Norway N.Kr.	3,300	3,076	1,800
Portugal Esc.	45,000	76,440	25,000
Spain Phos.	45,000	69,140	25,000
—hand deliv. Madrid Phos.	55,000	69,140	27,500
Sweden (normal) S.Kr.	2,900	4,338	1,600
—hand delivery S.Kr.	3,300	4,338	1,800
Switzerland S.Fr.	590	1,072	330
Rest of Europe, N. Africa, former French Africa, Middle East \$	630		345
Rest of Africa, Gulf States, Asia Central/Latin America \$	780		430

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Hanoi Partners Wary of China-U.S. Oil Venture

HANOI—Western oil companies drilling off Vietnam's coast say they are worried that China's agreement with a U.S. firm to search for crude near the Spratly Islands, claimed by both Hanoi and Beijing, could affect their own operations nearby.

A Western oil executive in Vietnam said the area covered by China's agreement with Crestone Energy Corp. was adjacent to blocs awarded by Vietnam to foreign companies.

He said that the foreign oil companies were investing "a lot of money" in exploration and that "if there is the possibility of a conflict, that's very worrying."

Western oil companies in Vietnam are concerned about an underlying threat they see in China's move and in statements by Crestone, a small Denver-based oil company, he said.

Crestone's chairman, Randall Thomson, said in May that Beijing had promised to protect the oil-exploration operation with the Chinese Navy if necessary.

U.S. oil companies, eager to look for oil in Vietnam, have watched with dismay as Hanoi

has awarded exploration bloc after exploration bloc to companies from Australia, Britain, Canada, France, India, Indonesia, Japan, Malaysia, the Netherlands and South Korea.

A trade embargo Washington imposed on Hanoi in 1964 bans U.S. companies from doing business with Vietnam.

Another Western oil executive in Vietnam, asked for the industry's reaction to the Chinese agreement with Crestone, said: "Stacked, you might say, it's rather amazing."

He added that China had been smart to pick a U.S. oil company as partner, since Vietnam was trying to normalize relations with Washington and wanted no quarrel.

"The Chinese claim is off-the-wall," the executive said. "It's more about politics than anything, and Crestone is a mere pawn in a much bigger game."

A third Western oil company official said China was apparently using the Crestone accord to test Hanoi's resolve.

"This is a provocation," the official said. "These things do not just come out of the blue. These are tactics by the Chinese."

Hanoi says the area covered by the China-Crestone agreement is only 84 nautical miles southeast of the Vietnamese coastal islands of Do Lon, Do Nho and Hai.

The third executive worried that the dispute could indirectly affect foreign companies negotiating with Vietnam to develop the Dai Hung field off the southeast coast.

Dai Hung is the biggest oil project on Vietnam's auction block and companies from Japan and Western Europe are engaged in fierce bidding to develop it.

The field, believed to hold Vietnam's biggest oil reserves, is controlled by VietSovpetro, a joint Vietnamese-Russian venture.

Vietnam's only oil producing company, VietSovpetro produced nearly 3.94 million tons of crude at its Bach Ho field in 1991.

Western oil sources recently said that Vietnam had hoped to ease its Russian partners, who lack money and modern technology, out of the Dai Hung deal.

But the third oil company official said Vietnam's dispute with China might prompt Hanoi to hold on to its Russian partners.

Isuzu's Widening Losses Hit Carmaker's Outlook

TOKYO—Isuzu Motors Ltd., an affiliate of General Motors Corp., announced Friday a heavier-than-expected loss for the first half, leading analysts to speculate that the carmaker may soon be unable to survive as an independent company.

Japan's No. 6 automaker reported a parent current loss of 23.48 billion yen (\$185 million) in the six months that ended April 30, compared with loss of a 17.43 billion yen a year earlier.

Isuzu, which is 37.4 percent owned by General Motors, is being hit by slower sales of its minivan truck and bus lines, as well as softer car sales. Still, sales edged 1.3 percent higher to 592.1 billion yen.

Sales of large trucks and buses declined 12 percent to 33,367 vehicles, while sales of passenger cars and small vans tumbled 30.2 percent to 49,301 units. Total sales, including small trucks and buses, declined 7 percent to 257.453.

The parent net loss for the half amounted to 24.38 billion yen, compared with 18.40 billion yen.

Isuzu said it expected a parent net loss of 19 billion yen for the full year, which ends Oct. 31, after a net loss of 47.28 billion yen last year.

The smaller loss will result from cost-cutting measures and the strengthening of production and sales operations in Japan and North America, the automaker said. But analysts were doubtful it would be able to reach its goal.

They also said the company was unlikely to report a profit by October 1993, but had a better chance of doing so by October 1994.

Still, Isuzu is looking less viable as an independent company.

An S.G. Warburg Securities analyst, Koji Endo, said Isuzu would have to "increase its cooperation with GM and maybe become more like Opel, a sort of GM Japan."

Adam Opel AG of Germany is 100 percent owned by GM.

In the end, he said, "it may have to sell all its cars to GM, and concentrate on just trucks and recreational vehicles in Japan."

(Reuters, Bloomberg)

Investor's Asia

Hong Kong	Singapore	Tokyo
Hang Seng	Straits Times	Nikkei 225
6500	1600	25000
6000	1500	22000
5500	1400	20000
5000	1300	17500
4500		
Exchange	Index	Friday Close
Hong Kong Hang Seng		6,113.10
Singapore Straits Times		1,482.69
Tokyo Nikkei 225		16,814.60
Sydney All Ordinaries		1,644.60
Taipei TSE 200		15,812.73
Kuala Lumpur Composite		598.55
Bangkok SET		755.04
Seoul Composite Stock		652.09
Taipei Weighted Price		4,501.97
Manila Composite		1,525.32
Jakarta Stock Index		319.38
New Zealand NZSE-40		1,528.42
Bombay National Index		1,396.75
	Prev. Close	% Change
	6,078.69	+0.57
	1,501.95	-0.58
	16,444.60	-0.18
	16,143.72	-2.05
	598.60	-0.34
	756.98	-0.26
	548.30	+0.69
	4,585.01	-1.38
	1,477.90	+3.21
	319.67	-0.09
	1,530.33	-0.12
	1,347.73	-0.81

NYSE

Tables include the networkwide price up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

IBM	175.25	174.75	175.50	175.25
Microsoft	75.00	74.50	75.50	75.00
Oracle	45.00	44.50	45.50	45.00
Lotus	30.00	29.50	30.50	30.00
Amgen	20.00	19.50	20.50	20.00
Novartis	15.00	14.50	15.50	15.00
Glaxo	10.00	9.50	10.50	10.00
Schering	8.00	7.50	8.50	8.00
Bristol	6.00	5.50	6.50	6.00
Amgen	4.00	3.50	4.50	4.00
Novartis	3.00	2.50	3.50	3.00
Glaxo	2.00	1.50	2.50	2.00
Schering	1.50	1.00	2.00	1.50
Bristol	1.00	0.50	1.50	1.00
Amgen	0.50	0.00	1.00	0.50
Novartis	0.40	0.30	0.50	0.40
Glaxo	0.30	0.20	0.40	0.30
Schering	0.20	0.10	0.30	0.20
Bristol	0.10	0.00	0.20	0.10

BHP Profit Plunges 21%

SYDNEY—Broken Hill Proprietary Co., the diversified resource and steelmaking concern that is Australia's largest listed company, said Friday that profit after tax but before abnormal items had fallen 21 percent in the year ended May 31.

The profit, of \$26.8 million Australian dollars, was down from 1.05 billion dollars the year before and reflected difficult economic conditions worldwide, the company said. Analysts said the result was in line with expectations.

A 312 million dollar write-down of BHP's investment in International Brewing Investments reduced profit after tax and abnormal items by 59.5 percent, to 514.8 million dollars, the company said.

Group sales fell 11.1 percent, to 14.96 billion dollars.

Analysts said that following the profit slide, they were focusing on BHP's attempts to recoup its investment in International Brewing Investments. The market is awaiting the outcome of negotiations for BHP to secure 1 billion dollars of preference shares in IBI by buying out 1.2 billion dollars of higher-ranked debt owed to a group of banks. BHP appointed a receiver to IBI earlier this month.

(Bloomberg, Reuters)

Korea-U.S. Chip Ties Sought

SEOUL—South Korean and U.S. semiconductor makers have agreed to seek ways to join forces in the face of stiff competition from Japanese companies, industry sources said Friday.

A delegation from the Korea Semiconductor Industry Association held talks with its counterpart in the United States earlier this month to seek ways to cooperate, the sources said.

A senior association official said the two sides had agreed to "join hands to cope with Japanese competitors" and to push for joint investment and cooperation in research and development.

A delegation from the U.S. Semiconductor Manufacturing and Technology Initiative, a government-backed consortium for research and development, is to visit Seoul in July to continue the talks.

An official said both sides were pushing strongly for what he called an "industrial alliance."

Very briefly:

- India received a pledge of aid worth \$7.2 billion for the 1992-93 fiscal year from a group of 13 donor countries in the World Bank; the aid is intended to back India's economic reform and liberalization effort.
- Japan will pay farmers the same price for their rice this year as last, an average 16.392 yen (\$129) per 60 kilograms (132 pounds); the government also approved new subsidies for the crop.
- South Korea's first private operator for portable telephones and pagers will be decided by a bidding process that began Friday involving 492 local companies and 11 foreign firms; a decision will be made by August.
- Hong Kong's year-on-year inflation rate stood at 8.8 percent in May, down from 8.9 percent in April; the decline was linked to slower increases in prices for durable goods, transport, fuel, food and clothing.
- Hong Kong reported a record trade deficit of 4.94 billion dollars (\$638 million) in May as imports surged by more than 21 percent.
- Lauda Air and Boeing have reached an agreement with the families of 23 Thai citizens who were killed in the crash of a Boeing 767 in northwest Thailand in May 1991, a lawyer representing the families said.
- Tata Engineering & Locomotive Co., flagship of India's Tata business group, reported a 20 percent increase in sales for the year that ended in March, to 31.80 billion rupees (\$1.12 billion); after-tax profit dropped 3.8 percent to 1.366 billion rupees.

H.K. Developers Win Shanghai Site

HONG KONG—Two Hong Kong businessmen have signed a deal worth 1 billion dollars (\$131 million) to develop 5.78 hectares (14.31 acres) of land in Shanghai, a newspaper reflecting Beijing's views reported Friday.

Li Ka-shing, chairman of Cheung Kong Holdings Ltd., the property giant, and Robert Kwok, whose family runs the Shanghai-La international hotel chain, are part of a five-member consortium that will develop the land for 50 years, the Ta Kung Pao newspaper reported.

It said that the land, near the Shanghai railway station, would be used for commercial, trade, finance, amusement and residential purposes. The newspaper said the agreement was signed Thursday in Shanghai by Mr. Kwok and Vice Mayor Zhao Qizheng.

NYSE Highs-Lows

Amgen	20.50	20.00	21.00	20.50
Novartis	15.50	15.00	16.00	15.50
Glaxo	10.50	10.00	11.00	10.50
Schering	8.50	8.00	9.00	8.50
Bristol	6.50	6.00	7.00	6.50
Amgen	4.50	4.00	5.00	4.50
Novartis	3.50	3.00	4.00	3.50
Glaxo	2.50	2.00	3.00	2.50
Schering	1.50	1.00	2.00	1.50
Bristol	1.00	0.50	1.50	1.00
Amgen	0.50	0.00	1.00	0.50

AMEX Highs-Lows

Amgen	0.50	0.40	0.60	0.50
Novartis	0.40	0.30	0.50	0.40
Glaxo	0.30	0.20	0.40	0.30
Schering	0.20	0.10	0.30	0.20
Bristol	0.10	0.00	0.20	0.10

Herald Tribune

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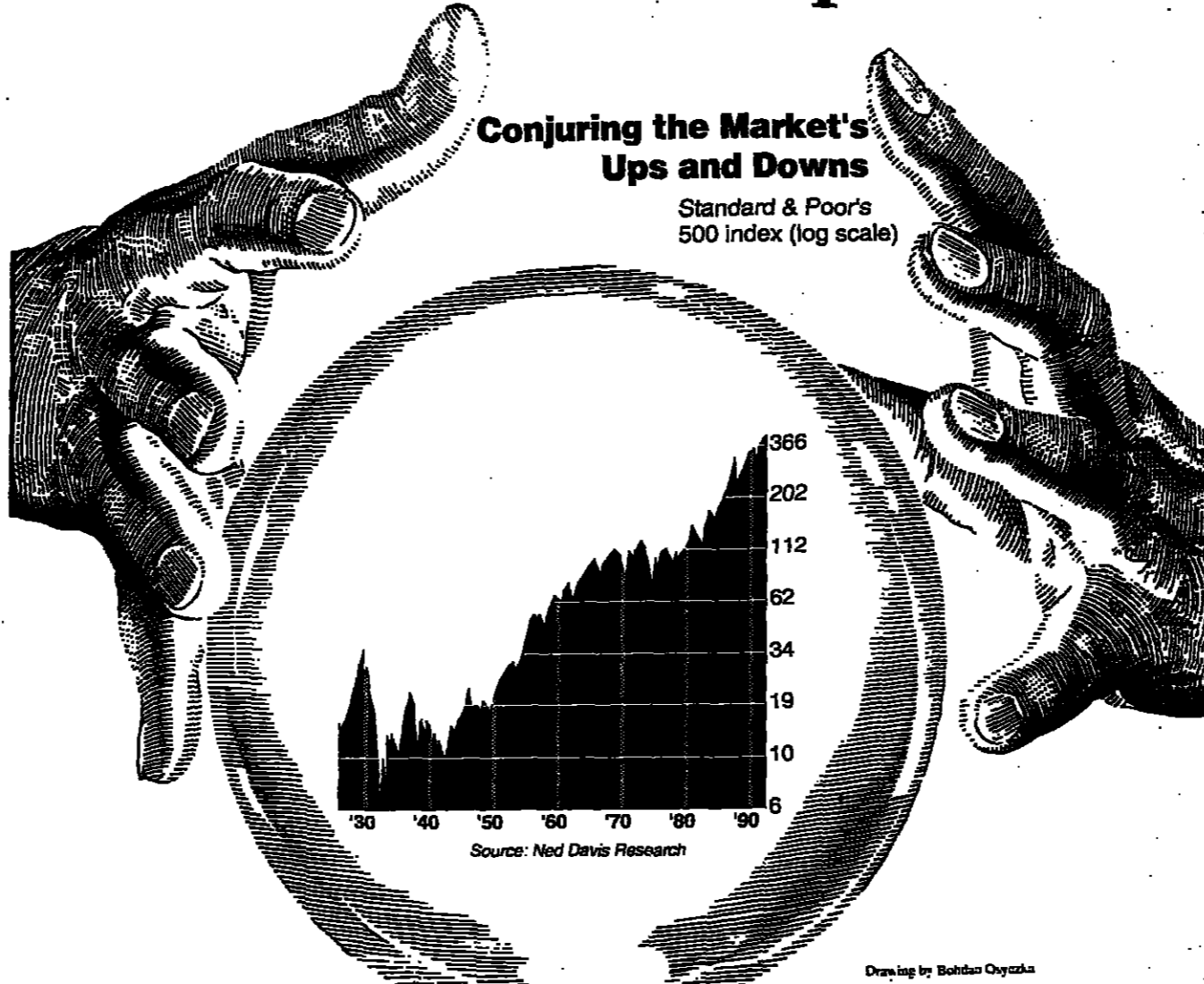
FIRST COLUMN Questions Of Trust Are Left Hanging

A GREAT deal has been said about Robert Maxwell. More no doubt will follow. But this week this column claims something of a first: His memory, or at least his posthumous impact on trustees and trust law, is evoking feelings of nostalgia.

Timing the Market: Neat Trick or Pipe Dream?

By Conrad de Aenlle

THE SOUND-BITE, fortune-cookie key to financial success — "buy low, sell high" — is undergoing something of a reappraisal among financial analysts. Some observers, newsletter writers in particular, urge their followers to time their trades in an effort to hit the market's highs and lows.



Conjuring the Market's Ups and Downs

Standard & Poor's 500 index (log scale)

Source: Ned Davis Research

Drawing by Bohdan Ouyazko

the best-performing industry group, he would have seen \$1,000 grow to a staggering \$4.3 billion. Not bad at all.

two very good reasons for imporing their clients to stay invested: Their management fees are a percentage of assets, so the less money in their funds, the less they make; also, switching into and out of funds costs them and their shareholders money.

Fidelity among funds is moving at one-third the rate of 1986 and '87, he noted. At that time, he said, "We had much more market timing going on chasing performance."

A Safety Net For a Bet on Tokyo's Upside

WHEN a stock market plunges and soars as Tokyo has this week, closing Tuesday at its lowest level since October 1986 before recovering in later sessions, one of the things that suffers most is investor confidence. So to launch a new fund geared to the Japanese market would definitely qualify for some kind of prize for bad timing.

BRIEFCASE

The Latest in Plays For the Well-Heeled

Providence Capital International, the offshore arm of the U.K. insurer Providence Capital, is launching an investment vehicle aimed at high net worth individuals with at least \$250,000 to invest.

Where the Plastic Is: Switzerland and U.K.

What do Europeans do with their money? A recent survey by London-based strategic consultants Datamonitor indicates that what starts with a whim often ends with a banker. If you're Swiss, Dutch, German or French, that is.

Bank Accounts in Europe

Table showing the percentage of adults with bank accounts in various European countries: Switzerland 97, Netherlands 93, Germany 92, France 91, Belgium 85, Britain 83, Spain 74, Italy 59.

Buying into Telecoms Through GT's Vehicle

The fund investment group GT Management has launched a fund investing in telecommunications stock. The GT Telecommunications Fund will be registered in the tax-privileged site of Dublin and will qualify under EC financial directives to be sold throughout the European Community.

Insurers Contribute To Anti-AIDS Effort

Insure, a charitable foundation funded by U.S. life and health insurers, is to start a \$1.5 million grant program to help community organizations provide services to prevent young people from catching the HIV virus.

Power to the SEC, Crises Fund Industry

The Investment Company Institute, the representative body of the U.S. mutual fund industry, has come out in support of proposals to beef up the funding — and thus the powers of scrutiny — of the Securities and Exchange Commission.

NO. 1 OFFSHORE COMPANY SPECIALISTS

- List of offshore company specialists including: U.K. LTD £120, U.K. P.L.C. £385, BAHAMAS £455, S.V.I. £525, DELAWARE £200, GIBRALTAR £250, HONG KONG £200, IRELAND £195, ISLE OF MAN £250, JERSEY £495, LIBERIA £525, MADEIRA £1750, PANAMA £525, V. BAHAMA £450.

Where the Plastic Is: Switzerland and U.K.

What do Europeans do with their money? A recent survey by London-based strategic consultants Datamonitor indicates that what starts with a whim often ends with a banker. If you're Swiss, Dutch, German or French, that is.

Vanguard Fund Puts Utilities to Good Use

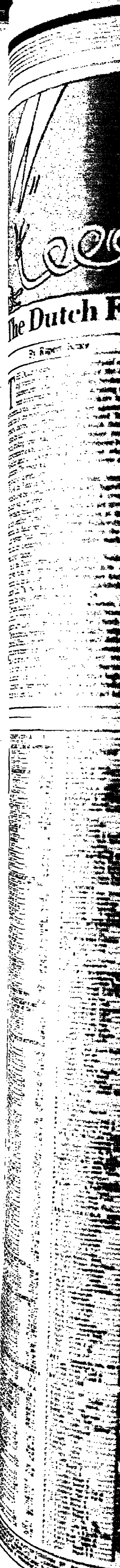
Vanguard, the U.S. manager of no-load funds, is hoping to lure investors attracted by higher yields with its new sector fund, the Utilities Income Portfolio.

Advertisement for Peter Sidney, an offshore company specialist, with contact information for various locations including London, New York, and Los Angeles.

Advertisement for The Scott Letter, a closed-end fund report, with contact information for Richmond, VA.

Advertisement for Vanguard Fund's Utilities Income Portfolio, highlighting its performance and investment strategy.

Advertisement for International Herald Tribune, featuring the headline 'REACHING THE EUROPEAN LEADERSHIP' and 'Most reliable source of international news*'. It includes a survey showing circulation percentages across various countries and regions.



كلمات الأمل

SPORTS

EURO

WORLD & W

Magic Still Works For Navratilova

Edberg and Seles Advance But Fernandez Is Ousted

WIMBLEDON, England — Martina Navratilova reached into her bag of tricks to escape from danger in a third-round match Friday, hitting a behind-the-scenes winner as she defeated Barbara Rittner.

Facing a break point at 5-5 in the first set, Navratilova hit the reflex volley on a shot rocketed at her by Rittner. The ball flew softly past Rittner for a winner that turned the match around.

Navratilova, the fourth seed this year, said she was "on the skids" before the miracle shot. "I've hit those before, but I don't think I've hit one at a better time," she said.

Three men's seeds, Brad Gilbert, Richard Krajicek and Alexander Volkov, lost Friday in third-round matches. Gilbert, the 13th seed, was defeated, 6-3, 6-7 (2-7), 6-7 (5-7), 6-4, 6-2, by Wally Masur.

Krajicek also became the center of controversy with a comment that "80 percent of the top 100 women's tennis players are fat pigs" and by disparaging women's attempts to earn equal prize money at Wimbledon.

That provoked an immediate blast from players. "It's insulting to women players. There's no reason to be making statements like that," Navratilova said.

Danes, Last to the Party, Are First in Europe



Teammates rushing to mob John Jensen of Denmark on the ground after he scored the first goal in the Gothenburg final.

DANES: Upstarts Upend Germany in European Championship

(Continued from page 1) rushing Jensen, who sliced the opening goal into the upper right corner.

Suddenly, the odds had fallen in Danish favor. The Germans clearly were thrown off by this news, as their enthusiasm left them in a daze.

But then the Germans, recalling their 1990 World Cup victory, along with the fact that Denmark hadn't beaten them since 1986 — two seven meetings ago — embarked upon a campaign of constant pressure.

The Danes were carried through these periods by their uncanny ability to deflect several shots before they could reach Schmeichel, by their goalkeeper's flawless agility in his handling of crosses — which he credited to his experience in the English League with Manchester United — and to the largely Scandinavian crowd of 37,800, united as much against the Germans as it was for the Danes.

When the Danish midfielder, Kim Vilfort hesitated and then scuffed off his ankle in the 72d minute a wonderful wide-open

chance from 10 meters, provided to him by a Lundrup breakthrough, the Germans stepped up their attack upon Schmeichel. A certain Jürgen Klinsmann header from 7 meters was put over the bar at the last blink by Schmeichel, who tumbled to his back. Then he leaped in between two Germans to snatch one-handed a Stefan Reuter cross.

Finally, in the 79th minute, the German leader Thomas Hässler lost possession on his side of the field, and Kent Nielsen played, German ball up the right side quickly to Vilfort. No hesitation this time — he dribbled around and behind the back of Brehme and, with Thomas Helmer converging from his left, fired left-footed from 18 meters off the inside of the right foot, the ball deflecting into the other corner of the net.

Firecrackers went off, and the crowd began to chant "auf Wiedersehen." These were our words for the German manager, Bert Vogts, who may now wait until the 1994 World Cup.

GERMANY — Bodo Illgner, Thomas Helmer, Guido Buchwald, Jürgen Kohler, Stefan Reuter, Thomas Hässler, Stefan Effenberg (Andrea Thom, 79th), Matthias Sammer (Thomas Doll, 48th), Andreas Brehme, Karl-Heinz Riedle, Jörgen Klinsmann.

DENMARK — Peter Schmeichel, Lars Olsen, John Sivobæk (Claus Christiansen, 66th), Kent Nielsen, Kim Christoffersen, Kim Vilfort, John Jensen, Torben Piechlik, Brian Lundrup, Flemming Povlsen.

Referee: Bruno Galler (Switzerland).

By Rob Hughes

GOETENBURG, Sweden — The sting remained right to the beautiful, bitter end. As fireworks exploded into the clear, bright night sky, the Danes hugged each other, embracing a victory that took us all by surprise.

Thank you, Denmark. Thank you for demonstrating that a tiny nation of 5 million has nothing to fear, in sport, from a mighty power recently swelled beyond 80 million.

Thank you for making utter fools of our predictions, for defeating the best two teams in Europe, Holland and Germany, for standing up when we were quiet, quite sure your legs and hearts would give way.

Emotion? Why not? Why ever not. This is the uplift we get once in a decade from soccer. We cannot say it is triumph of the little man because the Danes all come so athletically powerful, from the mighty goalkeeper, Peter Schmeichel, whose world-class saves denied any chance of a German ripost.

Vilfort, who scored the second goal, had twice left his team camp during the past fortnight. He had gone home to a child, his 1-year-old daughter Line, who had worsened in her struggle with leukemia.

A bone marrow donor from France is her last chance, and of course Vilfort had to be there. But his family, feeding history in the making, sent him back twice to the team. Twice he played utterly unselfish games, twice he won.

Indeed he and his fellow scorer, John Jensen, were midfielders who epitomized the Danish philosophy: Like everyone else in red and white they would run beyond fatigue, they would tackle again and again and again to upset the rhythm and destroy the will of supposedly superior sides.

But I fall toward the trap of picking out goalscorers. This was, this is, a team and its message is that prima donna stars who believe they can come complacently to the ball have been found out.

"Auf Wiedersehen! Auf Wiedersehen!" teased the Danish crowd as the Germans ran but did not know how to combat their heroes.

SCOREBOARD

Baseball Major League Standings. Table with columns for team, wins, losses, and percentage.

Baseball American League East Division. Table with columns for team, wins, losses, and percentage.

Baseball American League West Division. Table with columns for team, wins, losses, and percentage.

Baseball National League East Division. Table with columns for team, wins, losses, and percentage.

Baseball National League West Division. Table with columns for team, wins, losses, and percentage.

Baseball Thursday's Line Scores. Table with columns for team, score, and inning.

WOMEN'S SINGLES

Table of women's singles tennis results with columns for player names and scores.

TRANSACTIONS

Table of baseball transactions including trades, signings, and releases.

TENNIS

Table of tennis results for Wimbledon, including men's and women's singles.

BASKETBALL

Table of basketball results for the European Olympic Qualifying Tournament.

FOOTBALL

Table of football results from various leagues.

COLLEGE

Table of college sports results.

ATLANTIC COAST CONFERENCE

Table of Atlantic Coast Conference basketball results.

SOUTHWEST CONFERENCE

Table of Southwest Conference basketball results.

ALABAMA

Table of Alabama basketball results.

CAL STATE FULLERTON

Table of Cal State Fullerton basketball results.

CAL STATE LOS ANGELES

Table of Cal State Los Angeles basketball results.

SIDELINES

Court Has Questions on Tyson Case

PROVIDENCE, Rhode Island (AP) — The Rhode Island Supreme Court in a highly unusual move, has ordered evidence forwarded to the Indiana judge who presided over the rape trial of former boxing champion Mike Tyson that indicates the victim and her father may have conspired to perjure.

Barnes Ruled Out of Olympic Trials

CHARLESTON, West Virginia (AP) — A federal judge has overturned a lower court order that would have permitted Randy Barnes, the world-record holder in the shot put, to participate in the U.S. Olympic trials.

Eagles' Jerome Brown Dies in Crash

BROOKSVILLE, Florida (AP) — The Philadelphia Eagles star defensive lineman, Jerome Brown, was killed Thursday when the sports car he was driving skidded out of control in his Florida hometown, police said.

Large advertisement for AT&T USADirect service, featuring the slogan 'Feeling Misunderstood?' and a grid of international dialing numbers.

DAVE BARRY

Sex and the U.S. Deficit

Miami — Being an ordinary citizen, you are, no offense, way too stupid to understand the complex problems involved in trying to balance the federal budget.

This is also true in the case of urban unrest, as was pointed out last month by Vice President Training Dan Quayle, who observed that the Los Angeles riots were caused by Murphy Brown's having a baby.

The federal deficit is creating a monstrous, crushing burden of debt that will be placed on the shoulders of future generations.

Let's play a little game: Let's pretend that you readers are the Congress, and you wish to do something about the deficit. Bear in mind that:

- 1. You have the power to balance the budget.
2. You have ALWAYS had the power to balance the budget.
3. So any time you want, you can balance the budget.

Everybody got that? Congress is like a doctor who finds a knife sticking in his back, and he goes and builds a Dairy Queen in space.

How Spike Lee Fought Warners and Won

By Kim Masters Washington Post Service WASHINGTON — Spike Lee is driving the white men who run Warner Bros. crazy.

His movie about Malcolm X, expected to be released in the fall, is costing a few million dollars more than he wanted to pay and a few million more than he said he would spend.

Lee resorted to his standard sally: He called them racist. He resorted to his standard sally: He called them racist.

white executive at a film studio. At the root of it all is the same breakdown of communication between the races that makes Malcolm X's complex messages reverberate today.

After Lee told the world about his novel strategy for financing the completion of "Malcolm X," the studio came through with more money. It dimes that it acted up in embarrassed reply to the donations.

When he began the project last year, Lee agreed to spend \$28 million and no more on "Malcolm X." He promised a movie that would run 2 hours 15 minutes and no more.



Filmmaker Lee continued editing of "Malcolm X" during bond squabble.

They buy protection from a bond company — in case the film isn't finished on time, on budget or at the specified length. If the film goes over budget, the bond company steps in. It pays the bills and on occasion takes control of the film, trying to minimize the damage.

Fayne acknowledges that the company might have weighed whether Lee's presence was still necessary. "I don't know that we ever came to a conclusion, but if we did, we didn't do anything," he says.

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PEOPLE White House Wedding: It's Nothing Political... The White House insists the guest list at the Camp David wedding this weekend of Dorothy Baph LeBlond, the president's daughter, to Bobby Koch, a former aide to House Democratic Leader Richard Gephardt, is of no political significance.

2 Powerful Quakes Hit California and Kills a Child and Injures 1000... The singer and songwriter Billy Joel, 43, received his diploma from Hicksville High School on New York's Long Island, 25 years after he was supposed to have collected it. He didn't graduate in 1967 because he was short one credit in English.

